



HOUSE JOINT RESOLUTION No. 2

DIGEST OF INTRODUCED RESOLUTION

Citations Affected: Article 10 of the Constitution of the State of Indiana.

Synopsis: Indiana Permanent Fund. Establishes the Permanent Fund (fund) in the state treasury. Provides that the fund consists of: (1) 50% or such other greater percentage established by law of any general fund budget surplus realized during a state fiscal year; (2) appropriations made to the fund; and (3) other sources designated by law. Provides that income from investment of money in the fund shall be deposited in the state general fund. Provides that the principal of the fund may be used only for those investments specifically designated by law as eligible for investment from the fund.

Effective: This proposed amendment must be agreed to by two consecutive general assemblies and ratified by a majority of the state's voters voting on the question to be effective.

Dvorak

January 9, 2014, read first time and referred to Committee on Judiciary.



PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2013 Regular Session and 2013 First Regular Technical Session of the General Assembly.

HOUSE JOINT RESOLUTION No. 2

A JOINT RESOLUTION proposing an amendment to Article 10 of the Indiana Constitution concerning finance.

Be it resolved by the General Assembly of the State of Indiana:

- 1 SECTION 1. The following amendment to the Constitution of the
2 State of Indiana is proposed and agreed to by this, the One Hundred
3 Eighteenth General Assembly of the State of Indiana, and is referred to
4 the next General Assembly for reconsideration and agreement.
- 5 SECTION 2. ARTICLE 10 OF THE CONSTITUTION OF THE
6 STATE OF INDIANA IS AMENDED BY ADDING A **NEW**
7 SECTION TO READ AS FOLLOWS: **Section 9. (a) The Permanent**
8 **Fund is established in the Treasury.**
- 9 **(b) The Permanent Fund consists of the following:**
- 10 **(1) Fifty percent (50%), or such other greater percentage**
11 **established by law, of any general fund budget surplus**
12 **realized during a state fiscal year. At the end of each state**
13 **fiscal year, the amount provided under this subdivision shall**



- 1 be transferred from the State General Fund into the
2 Permanent Fund.
3 **(2) Appropriations made to the Permanent Fund.**
4 **(3) Other sources designated by law.**
5 (c) Except as otherwise provided by law, all income from
6 investment of money in the Permanent Fund shall be deposited in
7 the State General Fund.
8 (d) The principal of the Permanent Fund may be used only for
9 those income producing investments specifically designated by law
10 as eligible for investment from the Permanent Fund.

